

NBI Balanced Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Asset Allocation	% of Net Asset Value
Exchange Traded Funds	29.2%
US Equity	18.8%
Canadian Equity	11.7%
Corporate Bonds	9.4%
International Equity	8.9%
Mutual Funds	5.1%
Global Equity Funds	3.2%
Foreign Bonds	2.7%
Provincial Bonds	2.2%
Federal Bonds	1.8%
Mortgage Backed Securities	1.0%
US Bonds	1.0%
Municipal Bonds	0.7%
Asset Backed Securities	0.6%
Cash, Money Market and Other Net Assets	3.7%
Total Top Holdings (%)	100.0%

Sector Allocation	% of Net Asset Value
Exchange Traded Funds	29.2%
Bonds	17.8%
Information Technology	9.1%
Mutual Funds	8.3%
Financials	6.4%
Industrials	6.1%
Consumer Discretionary	4.2%
Health Care	3.4%
Consumer Staples	2.8%
Communication Services	2.4%
Energy	2.0%
Materials	1.8%
Real Estate	1.1%
Mortgage Backed Securities	1.0%
Asset Backed Securities	0.6%
Utilities	0.1%
Derivative Products	-0.1%
Cash, Money Market and Other Net Assets	3.8%
Total Top Holdings (%)	100.0%

Top Holdings	% of Net Asset Value
NBI U.S. Equity Private Portfolio, SERIES O	13.1%
NBI Bond Fund, Series O	11.4%
NBI Tactical Asset Allocation Fund	10.1%
NBI Corporate Bond Fund, Series O	6.8%
NBI Canadian Equity Growth Fund, Series O	5.5%
NBI Diversified Emerging Markets Equity Fund, Series O	5.5%
NBI Canadian Equity Fund	5.4%
NBI Sustainable Canadian Equity ETF	5.4%
NBI Global Tactical Bond Fund, Series O US	5.0%
NBI Unconstrained Fixed Income Fund, Series O	5.0%
NBI SmartData U.S. Equity Fund, Series O	4.3%
NBI Canadian All Cap Equity Fund, Series O	3.8%
NBI Active International Equity ETF	3.4%
Purpose Structured Equity Yield Portfolio II	3.2%
NBI SmartData International Equity Fund, Series O	2.9%
NBI Sustainable Global Equity ETF	2.4%
NBI Global Small Cap Fund	2.1%
NBI Canadian Preferred Equity Private Portfolio	1.3%
NBI International Equity Fund	1.3%
NBI Sustainable Canadian Bond ETF	1.3%
NBI High Yield Bond Fund , Series O	0.9%
NBI Active Global Equity Fund	0.3%
Cash, Money Market and Other Net Assets	-0.4%
Total Top Holdings (%)	100.0%

Total Net Asset Value **\$4,802.1 M**

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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